

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

FUND LIQUIDATION HOLDINGS LLC, as
assignee and successor-in-interest to FrontPoint
Asian Event Driven Fund L.P., on behalf of itself and
all others similarly situated,

Plaintiff,

against-

CITIBANK, N.A., BANK OF AMERICA, N.A.,
JPMORGAN CHASE BANK, N.A., THE ROYAL
BANK OF SCOTLAND PLC, UBS AG, BNP
PARIBAS, S.A., OVERSEA-CHINESE BANKING
CORPORATION LTD., DEUTSCHE BANK AG,
CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, CREDIT SUISSE AG,
STANDARD CHARTERED BANK, DBS BANK LTD.,
UNITED OVERSEAS BANK LIMITED, AUSTRALIA
AND NEW ZEALAND BANKING GROUP, LTD.,
THE HONGKONG AND SHANGHAI BANKING
CORPORATION LIMITED, AND JOHN DOES NOS.
1-50,

Defendants.

Docket No.: 1:16-cv-05263-AKH

DECLARATION OF DANIEL KOH

DANIEL KOH declares as follows pursuant to 28 U.S.C. § 1746:

1. I am Global Head, Treasury Markets (“TM”), for Standard Chartered Bank (“SCB”), based in Singapore. I joined SCB in 1995 and have been Global Head of Asset & Liability Management (since renamed TM) since 2011. From 2007 to 2011, I was in charge of Global Markets for South East Asia for SCB, based in Singapore, and in 2009 my role was extended also to cover South Asia. I make this declaration on behalf of SCB in support of its motion, pursuant to Rule 12(b)(2) of the Federal Rules of Civil Procedure, to dismiss the Third Amended Class Action Complaint (the “Complaint”) in the above-captioned action as against it

for lack of personal jurisdiction. The facts stated herein are true based on my own personal knowledge and understanding and my review of records maintained by SCB.

2. I have reviewed the Complaint. It refers to a Singapore-based reference rate, the Singapore Interbank Offered Rate (“SIBOR”), and refers to a “Class Period” of 1 January 2007 to 31 December 2011 (the “Class Period”).

3. Throughout the Class Period, SIBOR was determined and published once on each banking day in Singapore by Reuters and (after its acquisition by Thomson) Thomson Reuters (together, “Thomson Reuters”), acting as agent for The Association of Banks in Singapore (“ABS”). Thomson Reuters (on behalf of the ABS) calculated a trimmed arithmetic mean of the submitted rates for borrowing inter-bank funds in Singapore Dollars (“SGD”) that were made to it by certain ABS-member banks comprising the ABS’s SIBOR Contributor Panel. SCB’s Singapore branch, as a member of the ABS, was a member of the SIBOR Contributor Panel during the Class Period and as such made submissions of SGD SIBOR.

4. Throughout the Class Period, all of the SCB employees who made, or had input into the making of, SCB Singapore branch’s submissions in relation to SGD SIBOR were based in Singapore, and all of those submissions were made from SCB’s Singapore branch to Thomson Reuters, as agent for the ABS, in Singapore. At no time did any U.S.-based employees of SCB or of any of SCB’s affiliates make or have any input into the making of these submissions. Neither the New York branch of SCB nor any other U.S.-based office of any entity that is or was an affiliate of SCB has, or at any time had, any responsibility for determining or making any of SCB Singapore branch’s submissions to Thomson Reuters as agent for the ABS in relation to SGD SIBOR.

5. In the Complaint, plaintiffs allege that “Standard Chartered Bank’s Financial Markets division, which offers derivative products to its customers, is located in [the Southern District of New York].” *See* Complaint ¶ 119. SCB has a global Financial Markets (“FM”) business that offers various capabilities and products as part of its broader Corporate and Institutional Banking business. The role of global head of the FM business is currently filled by an individual based in Singapore, and that role has never been filled by any individual based in New York. In addition, the global FM business has never been headquartered in New York. SCB employees within the global FM business sit in various locations across Asia, Africa, the Americas, Europe, and the Middle East.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on November 14, 2018, at Singapore.



DANIEL KOH